

Shea & Carlyon Ltd.
 233 S. Fourth Street
 Suite 200
 Las Vegas, NV 89101

Ph:(702) 471-7432

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USA Mortgage, et al
 Equity Security Committee

Nov 08, 2006

Attention: File #: 1500-4
 Inv #: 19771

RE: Case Administration

DATE	DESCRIPTION	HOURS	AMOUNT	LAWYER
Oct-04-06	Conference with Mr. Sherman re case status (no charge per CCC)	0.30	0.00	JPS
Oct-05-06	Exchange electronic correspondence with Mr. Parlen re case calendar; task allocation	0.10	42.50	CCC
	Review electronic correspondence from Mr. Parlen re updated calendar and task list	0.10	19.00	SSS
Oct-06-06	Conference with co counsel re plan status/ sales process (no charge per CCC)	0.50	0.00	JPS
	Prepare MOR summaries of August	1.00	425.00	CCC
	Review court dockets and recent pleadings, review and revise task analysis re same	1.00	425.00	CCC
	Analysis of hearing dates, response deadlines, and sale timeline; electronic correspondence to Mr. Parlen with revised and updated information	1.50	285.00	SSS
Oct-09-06	Call with Ms. Karasik to coordinate status of various fee orders; proposals from UCC and DTDF; plan and disclosure statement; sale documents comments/issues; claims motion; motion re loan forbearance and potential impact on sale	0.30	127.50	CCC
	Telephone call with Mr. Parlen (multiple) re responses to disclosure statement, Standard Property Development litigation, calendaring issues	0.40	76.00	SSS
Oct-10-06	Review electronic correspondence from Mr. Parlen re revised calendar/deadlines	0.10	42.50	CCC

	Exchange electronic correspondence with Mr. Merola re additional RQN Conflicts issues; consequences for FTDF	0.20	85.00	CCC
	Exchange electronic correspondence with Ms. Karasik re court notification on withdrawal of Prospect High Income Fund Claim; revised draft of RQN fee order	0.10	42.50	CCC
	Review and revise summary of August MORs	0.30	127.50	CCC
	Review electronic correspondence from Mr. Pajak re updated timeline	0.10	19.00	SSS
	Download and review Ex Parte Application to File Motion Under Seal	0.10	19.00	SSS
	Telephone call with Ms. McPherson re Ex Parte Application to File Motion Under Seal; conflict disclosures	0.20	38.00	SSS
Oct-11-06	Receipt and review of monthly operating reports/ summary of same/ memo from Stutman, Treister & Glatt re disclosure of same	0.30	127.50	JPS
	Exchange electronic correspondence with Mr. Charles; other counsel ; re stipulation on extending time; local rule requirements	0.20	85.00	CCC
Oct-16-06	Exchange electronic correspondence with Mr. Merola re matters on calendar for Oct. 19 Omnibus Hearing; staffing of same	0.20	85.00	CCC
Oct-17-06	Organize and index pleadings for October 19 Omnibus hearing	6.00	720.00	LA
Oct-18-06	Conference with CCC re case status (no charge per CCC)	0.50	0.00	JPS
	Telephone call and electronic correspondence to Mr. Callister re dial-in information for October 19 Omnibus Hearing (no charge per CCC)	0.20	0.00	SSS
	Telephone call to Mr. Callister re dial-in information for today's hearings (no charge per CCC)	0.10	0.00	SSS
Oct-19-06	Conference with Mr. Merola re case proceedings (no charge per CCC)	0.90	0.00	JPS
	Attendance at court (omnibus hearings)	4.50	1,912.50	CCC
	Credit for portions of omnibus hearings regarding Interpleader and DTDF/Highland matters	(1.00)	-425.00	CCC
	Review pleadings re October 30 Omnibus Hearing Date	0.20	38.00	SSS
Oct-23-06	Organize and index pleadings for October 25 hearing	6.00	720.00	LA
	Electronic correspondence to Mr. Schwartzer re monthly operating report for USACM	0.10	19.00	SSS

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	Preparation of memorandum summarizing September monthly operating reports; chart re same	1.60	304.00
	Telephone call (multiple) with Mr. Parlen re filing Opposition to Debtors' Loan Modification Motion; Statement re Bid Procedures Motion; electronic correspondence to Mr. Parlen re timing	0.30	57.00
Oct-24-06	Review UST's motion to convert to chapter 7	0.30	127.50
	Organize and index pleadings for October 25 hearings	4.00	480.00
Oct-25-06	Conference with co counsel re case status UST's / motion to convert	1.30	552.50
	Preparation of electronic correspondence to co counsel re handling filing/courtesy copies re opposition to UST's motion to convert in light of state holiday	0.10	42.50
Oct-26-06	Telephone call with Susan at bankruptcy court re filing and courtesy copies of objection to UST's motion to convert	0.10	15.00
	Prepare electronic correspondence to co-counsel re filing and courtesy copies of objection to UST's motion to convert	0.10	15.00
	Organize and index pleadings for October 30 Omnibus hearings	3.50	420.00
	Review September Monthly Operating Report for USA Commercial Mortgage Company; review and revise memorandum summarizing of operating reports	1.20	228.00
	Review and revise chart summarizing monthly operating reports re USA Commercial Mortgage Company	1.00	190.00
Oct-27-06	Review/revise opposition to motion to UST's convert (including discussion of LR 9014(c)(1); exchange electronic correspondence with Ms. Karasik, Mr. Levinson re same)	0.40	170.00
	Telephone call (x2) with Mr. Parlen re filing and providing courtesy copies of FTDF Committee's Opposition to UST's Motion to Convert	0.20	38.00
	Deliver courtesy copies of certificates of service for FTDF Committee's Opposition to U.S. Trustee's Motion to Convert	0.30	57.00
Oct-29-06	Review oppositions and declarations (except TA) re motion to convert, in preparation for court	0.90	382.50
Oct-30-06	Meeting with Ms. Karasik; prepare for hearing	1.00	425.00

	Attendance at court - omnibus hearings, including motion to convert, cash motion, loan modification motion	3.50	1,487.50	CCC
	Review and revise correspondence to Ms. Jarvis re correcting her representations in court re management fee as disclosed in MOR	0.10	42.50	CCC
	Organize and index pleadings for October 30 Omnibus hearing dates	1.00	120.00	LA
Oct-31-06	Telephone call with Ms. Pajak re follow up on issues from court yesterday; allocation of tasks; explanation of LR 9021 certification re court's instruction for Silver Point; she will follow up with Ms. Jarvis re confidentiality issue on Disclosure Statement per Court's two requests	0.20	85.00	CCC
	Review and revise memo re September MOR's	0.20	85.00	CCC
	Telephone calls with Eileen at bankruptcy court re order denying UST's motion to convert	0.20	30.00	P
	Telephone call with Eve Karasik re submission of order denying UST's motion to convert	0.10	15.00	P
	Telephone calls with Andrew Parlen re preparation and submission of order denying UST's motion to convert	0.20	30.00	P
	Telephone calls with Augie Landis re preparation and submission of order denying UST's motion to convert	0.20	30.00	P
	Receipt of electronic correspondence from Andrew Parlen and Augie Landis re signature pages of order denying UST's motion to convert	0.20	30.00	P
	Electronic filing of court pleadings - conversion to electronic format, download and electronically upload order denying UST's motion to convert	0.20	30.00	P
	Organize and index pleadings for November 13 Omnibus hearing Date	4.00	480.00	LA
	Review electronic correspondence from Ms. Karasik re disposition of matters heard on October 30 omnibus hearing date	0.20	38.00	SSS
	Review and revise memorandum summarizing September Monthly Operating Reports; chart summarizing same	0.80	152.00	SSS
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	Totals	51.90	\$11,214.50	

Total Fees, Disbursements	\$11,214.50
Previous Balance	\$45,478.65
Previous Payments	\$0.00
 Balance Due Now	 \$56,693.15

**JPS - James Patrick Shea
CCC - Candace C. Carlyon
SWM - Shawn Miller
DMC - Dawn M. Cica**

**SSS - Shlomo Sherman
JRH - Jeffrey R. Hall
LC - Law Clerk
P - Paralegal
LA- Legal Assistant**

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 Equity Security Committee

Nov 08, 2006

Attention: File #: 1500-5
 Inv #: 19772

RE: Claims Administration and Objections

DATE	DESCRIPTION	HOURS	AMOUNT	LAWYER
Oct-04-06	Exchange electronic correspondence with co counsel; committee member; re response to inquiries re Proofs of Claim/Interest	0.30	127.50	CCC
	Review exchange of electronic correspondence among FTDF Committee professionals re FTDF Proof of Claim	0.20	38.00	SSS
Oct-06-06	Review w/d of Prospect High Income Fund POC against FTDF; arrange transmission to FTDF professionals	0.10	42.50	CCC
	Exchange electronic correspondence with Ms. Karasik re intercompany claims; Debtor's motion re same	0.20	85.00	CCC
	Analysis of Loan Servicing Agreement and FTDF Operating Agreement re transfer/assignment of investor interests; preparation of memorandum re same	1.50	285.00	SSS
	Preparation of memorandum re transfer/assignment of investor interests; exhibits	0.40	76.00	SSS
Oct-09-06	Review and revise memo re claims trading	0.30	127.50	CCC
	Review and revise order re disclosure of investor list	0.20	85.00	CCC
	Prepare electronic correspondence to Eileen at bankruptcy court re removal of objection to claim of Prospect Fund and objection to equity security holders claims from calendar re October 30 Omnibus Hearing Date	0.20	30.00	P

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	Prepare electronic correspondence to Stutman Treister professionals re Prospect Fund's notice of withdrawal of claim in FTDF case	0.10	15.00	P
	Review Confidentiality Agreement re preparation of Order Granting Motion to Compel Confidential Access to Member Information	0.20	38.00	SSS
Oct-10-06	Exchange electronic correspondence with Ms. Karasik re intercompany claims motion	0.10	42.50	CCC
	Exchange electronic correspondence with Mr. Merola; Ms. Karasik; Mr. Sherman; re equity transfer issues	0.20	85.00	CCC
	Prepare electronic correspondence to Ms. Karasik and Mr. Merola re memo re assignment/transfers of investor interests	0.10	15.00	P
	Revise proposed Order Granting Motion to Compel Disclosure of Confidential Member Information	0.30	57.00	SSS
	Review and revise memorandum re limitations on transfer and assignment of interests; cost-shifting pursuant to LSA	1.70	323.00	SSS
	Review electronic correspondence from Mr. Parlen re OST on Debtors' Motion re Intercompany Claims	0.10	19.00	SSS
	Download and review Amended Ex Parte Application for OST re Intercompany Claims Motion	0.10	19.00	SSS
Oct-11-06	Prepare electronic correspondence to US Trustee, Debtor's counsel and committees' counsel re proposed order re motion to compel	0.10	15.00	P
	Review e-mail traffic re assignment or transfer of investor interests	0.30	57.00	SSS
	Review notice's of assigned claims for assignments of FTDF interests	1.00	190.00	SSS
Oct-12-06	Preparation of electronic correspondence to Mr. Schwartzer re claims transfers	0.10	42.50	CCC
	Receipt of electronic correspondence from Mr. Landis re execution of order re motion to compel	0.10	15.00	P
Oct-13-06	Electronic filing of court pleadings - conversion to electronic format, download and electronic lodging of order re motion to compel	0.20	30.00	P
Oct-15-06	Review pleadings re DTDF claim objection (no charge per CCC)	0.30	0.00	CCC
Oct-16-06	Prepare notice of entry of order re motion to compel	0.10	15.00	P

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	Electronic filing of court pleadings - conversion to electronic format, download and electronic filing of notice of entry of order re motion to compel	0.20	30.00	P
	Prepare certificate of service of notice of entry of order re motion to compel	0.10	15.00	P
	Electronic filing of court pleadings - conversion to electronic format, download and electronic filing of certificate of service of notice of entry of order re motion to compel	0.20	30.00	P
	Telephone call with Bob Olson's office re exhibits to DTDF's opposition to claim of Prospect High Income Fund	0.10	15.00	P
	Review Order Granting Motion to Compel Confidential Disclosure of Member List; calendar deadline by which list must be provided	0.10	19.00	SSS
Oct-18-06	Review FTDF member list provided by Debtors on 10/17/06	0.30	57.00	SSS
	Electronic correspondence to FTDF professionals re FTDF member list; USA Capital Realty Advisors interest	0.20	38.00	SSS
Oct-19-06	Telephonically attend hearing on DTDF's objection to claim of Prospect High Income Fund re ruling on objection	0.40	60.00	P
Oct-23-06	Review and download Joint Committee Response to Debtors' Motion re Filing Intercompany Claims	0.10	19.00	SSS
Oct-25-06	Telephone call from Ms. Loraditch re providing access to FTDF motion to compel disclosure of member list	0.10	19.00	SSS
Oct-26-06	Telephone call with Ms. Dorsey at Schwartzer & McPherson re objection to claim of Prospect High Income Fund	0.10	15.00	P
	Prepare electronic correspondence to Ms. Dorsey re withdrawal of claim of Prospect High Income Fund	0.10	15.00	P
Oct-30-06	Review draft order re extension of direct lender bar date; exchange electronic correspondence with Ms. Karasik re same	0.10	42.50	CCC
	Exchange electronic correspondence with Ms. Higgins re order on extension of bar date	0.10	42.50	CCC
	Review status of Prospect High Fund and Highland claim; DTDF objection to Highland claim	0.30	57.00	SSS
Oct-31-06	Exchange electronic correspondence with Ms. Higgins re order to extend bar date	0.10	42.50	CCC
Totals		11.10	\$2,391.00	

Total Fees, Disbursements	\$2,391.00
Previous Balance	\$9,454.50
Previous Payments	\$0.00
 Balance Due Now	 \$11,845.50

**JPS - James Patrick Shea
CCC - Candace C. Carlyon
SWM - Shawn Miller
DMC - Dawn M. Cica**

**SSS - Shlomo Sherman
JRH - Jeffrey R. Hall
LC - Law Clerk
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Attention:

File #: 1500-6
 Inv #: 19773

RE: Employee Benefits/Pensions

DATE	DESCRIPTION	HOURS	AMOUNT	LAWYER
Oct-04-06	Review electronic correspondence from Mr. Parlen re Debtors' Employee Retention Motion	0.10	19.00	SSS
	Review electronic correspondence from Ms. Karasik re Debtors' Employee Retention Motion	0.20	38.00	SSS
	Preparation of FTDF Committee Response to Debtor's Employment Retention Motion	2.10	399.00	SSS
Oct-05-06	Review and revise FTDF Committee Response to Debtor's Employee Retention Motion	0.10	19.00	SSS
Oct-06-06	Electronic filing of court pleadings - electronic scan, download and filing of Response to Debtor's Motion for Order Approving Retention Plan of Debtor's Remaining Employees with the bankruptcy court	0.20	30.00	P
	Preparation of Certificate of Service re Response to Debtor's Motion re Approving Retention Plan of Remaining Employees for filing	0.10	15.00	P
	Electronic filing of court pleadings - Electronic scan, download and filing of Certificate of Service of Response to Motion re Retention Plan of Remaining Employees with the bankruptcy court	0.20	30.00	P
	Electronic correspondence to Ms. Karasik re filing Response to Debtor's Employee Retention Motion	0.10	19.00	SSS
Oct-13-06	Review U.S. Trustee's Opposition to Debtor's Employee Retention Plan	0.10	19.00	SSS

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Oct-16-06	Review retention motion, opposition, and joinder, in preparation for omnibus hearings (no charge per CCC)	0.30	127.50	CCC
Oct-23-06	Review and download UCC Reply to the Oppositions to Debtors' Employee Retention Plan	0.10	19.00	SSS
	Review and update pleadings re Debtors' Employee Retention Motion for OST on October 25	0.10	19.00	SSS
Totals		3.70	\$753.50	

Total Fees, Disbursements	\$753.50
Previous Balance	\$393.00
Previous Payments	\$0.00
Balance Due Now	\$1,146.50

JPS - James Patrick Shea
CCC - Candace C. Carlyon
SWM - Shawn Miller
DMC - Dawn M. Cica

SSS - Shlomo Sherman
JRH - Jeffrey R. Hall
LC - Law Clerk
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Attention:

File #: 1500-7
 Inv #: 19774

RE: Fee/Employment Applications

DATE	DESCRIPTION	HOURS	AMOUNT	LAWYER
Oct-02-06	Review electronic correspondence from Augie Landis re comments to proposed order approving Shea & Carlyon's fee application	0.10	15.00	P
	Revisions to proposed Order Approving Shea & Carlyon's fee application	0.10	15.00	P
	Preparation of electronic correspondence to Augie Landis and all interested parties attaching revised proposed Order Approving Shea & Carlyon's fee application for review and signature	0.20	30.00	P
	Review electronic correspondence from Augie Landis attaching signed proposed Order approving Shea & Carlyon's fee application	0.10	15.00	P
	Electronic filing of court pleadings - Electronic scan, download and lodging of proposed Order Approving First Interim Fee Application of Shea & Carlyon with the bankruptcy court	0.20	30.00	P
Oct-03-06	Preparation of September task analysis	1.50	285.00	SSS
Oct-04-06	Electronic filing of court pleadings - electronic upload of order approving first interim fee application of Stutman Treister	0.20	30.00	P
	Electronic filing of court pleadings - electronic upload of order approving first interim fee application of Alvarez & Marsal	0.20	30.00	P
	Prepare notice of entry of order approving first interim fee application of Shea & Carlyon, Ltd.	0.10	15.00	P

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	Electronic filing of court pleadings - conversion to electronic format, download and electronic filing of notice of entry of order approving first interim fee application of Shea & Carlyon	0.20	30.00	P
	Prepare certificate of service of notice of entry of order approving first interim fee application of Shea & Carlyon	0.10	15.00	P
	Electronic filing of court pleadings - conversion to electronic format, download and electronic filing of certificate of service of notice of entry of order approving first interim fee application of Shea & Carlyon	0.20	30.00	P
	Electronic filing of court pleadings - electronic upload of order approving first application for reimbursement of expenses of the FTDF committee	0.20	30.00	P
	Review and revise supplemental disclosures re conflicts; review of Debtors' schedules re Debtors' landlord	1.00	190.00	SSS
Oct-05-06	Download and review Order Granting Shea & Carlyon's First Interim Employment Application (no charge per SSS)	0.10	0.00	SSS
	Review NOE re Order Granting Shea & Carlyon Fee Application	0.10	19.00	SSS
	Exchange electronic correspondence with Mr. Parlen (multiple) re uploading orders granting fee applications for FTDF Committee and professionals, service, and notices of entry	0.20	38.00	SSS
	Analysis of proposed order re allocation of Allison's fees; Exchange electronic correspondence with Ms. Karasik re same	0.30	127.50	CCC
	Preparation of September task analysis	0.60	114.00	SSS
Oct-06-06	Review Supplemental Declaration of Mr. Olsen re Beckley Singleton's Employment	0.20	38.00	SSS
	Review and revise Second Supplemental Statement of Disinterestedness of Shea & Carlyon (no charge per CCC)	0.30	0.00	SSS
Oct-09-06	Review RQN fee order; provide comments re local form	0.10	42.50	CCC
	Prepare notice of entry of order re first interim expense application of FTDF Committee	0.10	15.00	P
	Prepare notice of entry of order re first interim fee application of Alvarez & Marsal	0.10	15.00	P
	Prepare order granting motion to compel the confidential disclosure of FTDF member list	0.20	30.00	P

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	Electronic filing of court pleadings - conversion to electronic format, download and electronic filing of notice of entry order approving first interim expense application of FTDF Committee	0.20	30.00	P
	Electronic filing of court pleadings - conversion to electronic format, download and electronic filing of notice of entry order approving first interim fee application of Alvarez & Marsal	0.20	30.00	P
	Prepare certificate of service of notice of entry order approving first interim expense application of FTDF Committee	0.10	15.00	P
	Prepare certificate of service of notice of entry order approving first interim fee application of Alvarez & Marsal	0.10	15.00	P
	Electronic filing of court pleadings - conversion to electronic format, download and electronic filing of certificate of service of notice of entry order approving first interim expense application of FTDF Committee	0.20	30.00	P
	Electronic filing of court pleadings - conversion to electronic format, download and electronic filing of certificate of service of notice of entry order approving first interim fee application of Alvarez & Marsal	0.20	30.00	P
	Online review of ecf order inquiry re status of fee order for Stutman Treister	0.10	15.00	P
	Telephone call to Darla at bankruptcy court re status of order re first fee application of Stutman Treister	0.10	15.00	P
Oct-10-06	Exchange electronic correspondence with Ms. Karasik; Ms. Treadway; re status of STG fee order (lodged but neither entered nor shown as pending)(work performed over two days)(no charge per CCC)	0.20	0.00	CCC
	Continued follow up re STG fee order; execute NOE; Exchange electronic correspondence with Ms. Karasik re same (no charge per CCC)	0.20	0.00	CCC
	Prepare notice of entry of order approving first interim fee application of Stutman, Treister & Glatt	0.10	15.00	P
	Electronic filing of court pleadings - conversion to electronic format, download and electronic filing of notice of entry of order approving first interim fee application of Stutman, Treister & Glatt	0.20	30.00	P

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	Prepare certificate of service of notice of entry of order approving first interim fee application of Stutman, Treister & Glatt	0.10	15.00	P
	Electronic filing of court pleadings - conversion to electronic format, download and electronic filing of certificate of service of notice of entry of order approving first interim fee application of Stutman, Treister & Glatt	0.20	30.00	P
	Telephone call with Mr. Parlen re entry of order granting fee application; re-entry of fee application	0.10	19.00	SSS
	Update conflict disclosures re Beastar	0.80	152.00	SSS
Oct-16-06	Preparation of Shea & Carlyon's Third Monthly Cover Sheet Fee Application	0.40	76.00	SSS
	Analysis of Outstanding fees due to Shea & Carlyon; Draft Correspondence to Debtors' Counsel re the same	0.90	171.00	SSS
Oct-17-06	Preparation of Shea & Carlyon's Third Cover Sheet Fee Application w/ exhibits	1.20	228.00	SSS
	Review and revise demand letter to Debtors for balance of fees	0.10	19.00	SSS
Oct-18-06	Review and revise third cover sheet fee application	0.30	127.50	CCC
	Review supplement to Allison statement of disinterestedness; Preparation of electronic correspondence to co counsel re same	0.10	42.50	CCC
	Review Supplemental Declaration of Mr. Allison and errata thereto re Mesirow Employment	0.30	57.00	SSS
	Telephone call with Mr. Parlen re hearing on Direct Lender Committee's first interim fee application	0.10	19.00	SSS
Oct-19-06	Prepare correspondence re amounts currently due to Shea & Carlyon (no charge per CCC)	1.50	0.00	SSS
Oct-24-06	Review order re retention of ordinary course professionals (re allocation issues)	0.10	42.50	CCC
	Preparation of Third Monthly Interim Fee Application; expenses	1.00	190.00	SSS
Oct-25-06	Electronic filing of court pleadings - Electronic scan, download and filing of Third Cover Sheet Approving Monthly Fees and Expenses of Shea & Carlyon with the bankruptcy court	0.20	30.00	P
	Preparation of electronic correspondence to all interested parties attaching Third Monthly Application for Compensation of Shea & Carlyon	0.10	15.00	P
	Review and revise Shea & Carlyon Third Monthly Fee Application; expenses (no charge per CCC)	1.00	0.00	SSS

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	Electronic correspondence to Mr. McClellan with Mesirow attaching Shea & Carlyon's July invoices	0.10	19.00	SSS
Oct-26-06	Preparation of Certificate of Service re Third Monthly Application for Compensation of Shea & Carlyon for filing with the court	0.10	15.00	P
	Electronic filing of court pleadings - Electronic scan, download and filing of Third Monthly Application for Compensation of Shea & Carlyon with the bankruptcy court	0.20	30.00	P
	Electronic correspondence to Mr. McClellan re August and September invoices; copy of demand letter	0.20	38.00	SSS

Totals	17.70	\$2,759.50
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Total Fees, Disbursements	\$2,759.50
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Previous Balance	\$17,655.80
Previous Payments	\$0.00

Balance Due Now	\$20,415.30
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JPS - James Patrick Shea
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Nov 08, 2006

Attention:

File #: 1500-8
 Inv #: 19775

RE: Fee/Employment Objections

DATE	DESCRIPTION	HOURS	AMOUNT	LAWYER
Oct-06-06	Exchange electronic correspondence with Ms. Karasik re allocation proposed on Mesirow fee order	0.10	42.50	CCC
	Preparation of electronic correspondence to Ms. Jarvis re non-consent to additional allocation; form of sign off on order	0.10	42.50	CCC
	Exchange electronic correspondence with debtor's professionals re nonconsent to additional fee allocation; reference to record at last hearing	0.20	85.00	CCC
Oct-09-06	Brief review of hearing tape re representation on fee allocation	1.00	425.00	CCC
Oct-16-06	Review UST fee/expense objections	0.50	212.50	CCC
	Exchange electronic correspondence with Mr. Landis re interim resolution of S&C fee objection	0.10	42.50	CCC
Oct-23-06	Exchange electronic correspondence with Mr. Schwartzer; Ms. Karasik, re S&M fee order; prepare objection re same (no charge per CC)	1.00	0.00	CCC
	Preparation of Opposition to form of proposed Order Granting S&M Fee Application (no charge per CCC)	0.80	0.00	SSS
Oct-24-06	Exchange electronic correspondence with Ms. Freeman re effort to resolve S&M fee order issue	0.10	0.00	CCC

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	Electronic filing of court pleadings - conversion to electronic format, download and electronic filing of objection to form of order approving fee application of Schwartzer & McPherson	0.20	30.00
	Prepare certificate of service of objection to form of order approving fee application of Schwartzer & McPherson	0.10	15.00
	Electronic filing of court pleadings - conversion to electronic format, download and electronic filing of certificate of service of objection to form of order approving fee application of Schwartzer & McPherson	0.20	30.00
	Preparation of Objection to S&M Fee Order; exhibits; review Mesirow and Ray Quinney and Nebeker fee orders (no charge per CCC)	0.80	0.00
	Electronic correspondence to Ms. Karasik (multiple) re Objection to S&M Fee Order (no charge per CCC)	0.20	0.00
	Telephone call to Mr. Schwartzer re withdrawing lodged S&M Fee Order per correspondence from Ms. Freeman	0.10	19.00
Oct-25-06	Review electronic correspondence from Ms. Karasik re review of Schwartzer & McPherson's September Fee Statement re allocation issues	0.10	19.00
	Electronic correspondence to Ms. Dorsey re obtaining copy of Schwartzer & McPherson's September Fee Statement	0.10	19.00
Oct-26-06	Analysis of Schwartzer & McPherson's September Fee Statement re allocation issues	1.50	285.00
	Electronic correspondence to Ms. McPherson re allocation of September fees	0.10	19.00
	Telephone call from Ms. McPherson re allocation of September fees consistent with proposed order granting First Interim Fee Application	0.10	19.00
	Totals	7.40	\$1,305.00
	Total Fees, Disbursements		\$1,305.00
	Previous Balance		\$2,871.00
	Previous Payments		\$0.00
	Balance Due Now		\$4,176.00

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USA Mortgage, et al
 Equity Security Committee

Nov 08, 2006

Attention:

File #: 1500-9
 Inv #: 19776

RE: Financing/Cash Collateral

DATE	DESCRIPTION	HOURS	AMOUNT	LAWYER
Oct-05-06	Review motion re continued use of cash and emails re same (no charge per CCC)	0.20	0.00	CCC
	Review electronic correspondence from Mr. Parlen re Debtors' new cash collateral motion	0.10	19.00	SSS
Oct-23-06	Review, revise and execute response re cash collateral motion	0.10	42.50	CCC
	Telephone call with Darla at bankruptcy court re status of stipulation and order re continued use of cash through January 31, 2007	0.10	15.00	P
	Prepare electronic correspondence to co-counsel re status of stipulation and order re continued use of cash through January 31, 2007	0.10	15.00	P
	Electronic filing of court pleadings - conversion to electronic format, download and electronic filing of limited objection to cash collateral motion	0.20	30.00	P
	Review and download Debtors' Notice of Filing Fourth Revised Budget per Cash Collateral Motion	0.10	19.00	SSS
Oct-24-06	Prepare certificate of service of limited objection to motion to use cash through January 31,2007	0.10	15.00	P
	Electronic filing of court pleadings - conversion to electronic format, download and electronic filing of certificate of service of limited objection to motion to use cash through January 31,2007	0.20	30.00	P

Totals	1.20	\$185.50
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Total Fees, Disbursements	\$185.50
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Previous Balance	\$6,835.20
Previous Payments	\$0.00

Balance Due Now	\$7,020.70
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Nov 08, 2006

Attention: File #: 1500-10
 Inv #: 19766

RE: Litigation

DATE	DESCRIPTION	HOURS	AMOUNT	LAWYER
Oct-02-06	Telephone call with Rob Charles re retrieval of files from Debtors' hard drives pending rejection of lease and return to vendor	0.10	15.00	P
	Telephone call with Bridge City Legal re retrieval of files from Debtors' hard drives pending rejection of lease and return to vendor	0.10	15.00	P
	Prepare electronic correspondence to Rob Charles re retrieval of files from Debtors' hard drives pending rejection of lease and return to vendor	0.10	15.00	P
Oct-11-06	Review and download Order Granting UCC Motion to Conduct Rule 2004 Examination of USA Commercial Real Estate Group; electronic Correspondence to Ms. Karasik and Mr. Merola re the sale	0.20	38.00	SSS
Oct-17-06	Review pleadings re Injunction Complaint against Standard Property Development	1.10	467.50	CCC
	Preparation of memo to clients re Standard Property Litigation	0.30	127.50	CCC
Oct-19-06	Review Debtors' adversary complaint against Gateway Stone; Gateway Stone's California litigation	0.30	57.00	SSS
Oct-20-06	Preparation of memorandum re status of Gateway Stone litigation	1.00	190.00	SSS
Oct-25-06	Review and revise memorandum re Gateway Stone litigation	0.20	38.00	SSS
Oct-26-06	Exchange electronic correspondence with Mr. Sherman re Gateway Stone litigation memo (no charge per CC)	0.10	0.00	CCC

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Oct-30-06	Preparation of electronic correspondence to Eve Karasik attaching memorandum re Gateway Stone Associates, LLC litigation status	0.10	15.00	P
	Review and revise memorandum re Gateway Stone litigation	0.10	19.00	SSS
	Exchange electronic correspondence with Ms. Smith re scheduling of USA Real Estate Group deposition	0.20	38.00	SSS
	Electronic correspondence from Mr. Charles and Ms. Piscitell re rescheduling of 2004 examination of USA Real Estate Group	0.10	19.00	SSS
	Totals	4.00	\$1,054.00	

Total Fees, Disbursements	\$1,054.00
Previous Balance	\$3,977.00
Previous Payments	\$0.00
Balance Due Now	\$5,031.00

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USA Mortgage, et al
 Equity Security Committee

Nov 08, 2006

Attention:

File #: 1500-11
 Inv #: 19767

RE: Meetings of Creditors

DATE	DESCRIPTION	HOURS	AMOUNT	LAWYER
Oct-05-06	Analyze committee update memo from Ms. Karasik, including plan, settlement, meeting issues	0.20	85.00	CCC
	Review investor inquiries; exchange electronic correspondence with Mr. Parlen re responses to same	0.50	95.00	SSS
Oct-12-06	Attend telephonic committee meeting; discussion of current motions; sale; plan and disclosure; settlement status re other committees	1.40	595.00	CCC
Oct-16-06	Revise memo to committee re sale status	0.20	80.00	DMC
Oct-17-06	Attend Debtor/Committee call/update	0.90	382.50	CCC
Oct-20-06	Exchange electronic correspondence with Committee, co-counsel, re arranging emergency committee meeting (work performed over three days)	0.10	42.50	CCC
Oct-23-06	Telephone call with committee re hearing last week; sale and confirmation process	0.50	212.50	CCC
Oct-25-06	Review numerous e-mails with committee re status (bidding procedures, motion to convert)	0.20	85.00	CCC
Totals		4.00	\$1,577.50	

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Total Fees, Disbursements	\$1,577.50
Previous Balance	\$24,203.10
Previous Payments	\$0.00
Balance Due Now	\$25,780.60

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USA Mortgage, et al
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Nov 08, 2006

Attention:

File #: 1500-12
 Inv #: 19768

RE: Plan and Disclosure Statement

DATE	DESCRIPTION	HOURS	AMOUNT	LAWYER
Oct-03-06	Review electronic correspondence from Ms. Karasik; Mr. Strong, re FTDF plan concerns; exclusivity motion	0.20	85.00	CCC
	Electronic filing of court pleadings - download and electronic filing of response to motion to extend exclusivity period to December 31, 2006	0.20	30.00	P
	Exchange electronic correspondence with Andrew Parlen re service of response re motion to extend exclusivity	0.10	15.00	P
	Prepare certificate of service of response re motion to extend exclusivity	0.30	45.00	P
	Electronic filing of court pleadings - conversion to electronic format, download and electronic filing of response re motion to extend exclusivity	0.20	30.00	P
	Telephone call with Mr. Parlen re FTDF Committee response to Debtors' Motion to Increase Exclusivity Period	0.20	38.00	SSS
	Review draft of FTDF Response to Debtors' Motion to Increase Exclusivity Period	0.10	19.00	SSS
Oct-04-06	Exchange electronic correspondence with Ms. Karasik re debtor's latest plan	0.10	42.50	CCC
Oct-05-06	Exchange electronic correspondence with other counsel re exclusivity order; review and execute same; Exchange electronic correspondence with Ms. Dorsey re format	0.20	85.00	CCC
	Review plan re interests definition and allowance and draft revision; per Ms. Karasik's request	0.20	85.00	CCC

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	Exchange electronic correspondence with Ms. Karasik re issue on interests allowed per prior order	0.10	42.50	CCC
Oct-06-06	Draft model of UCC plan settlement issues	0.30	127.50	CCC
Oct-10-06	Analysis of today's plan comment sheet	0.50	212.50	CCC
	Analysis of revised term sheet; memo re settlement status	0.30	127.50	CCC
Oct-12-06	Exchange electronic correspondence with Mr. Strong re proposed renotice of disclosure statement objection timing (work performed over two days)	0.10	42.50	CCC
Oct-13-06	Review of SEC Staff letter re concerns with disclosure statement and plan of reorganization	0.20	38.00	SSS
Oct-17-06	Conference with co counsel re pending proposals	0.90	382.50	JPS
Oct-18-06	Analysis of plan/settlement term sheet	1.00	425.00	CCC
	Preparation of electronic correspondence to Ms. Karasik re plan/settlement issues	0.10	42.50	CCC
	Review electronic correspondence from Ms. Karasik re plan/settlement terms	0.10	42.50	CCC
	Review hearing binder re exclusivity to prepare for court appearance	0.30	127.50	CCC
Oct-19-06	Analysis of email from Ms. Karasik re new demands from USACM UCC re possible plan/settlement	0.20	85.00	CCC
Oct-20-06	Analysis of draft joint term sheet	0.50	212.50	CCC
Oct-21-06	Brief analysis of First Amended Plan	1.00	425.00	CCC
Oct-23-06	Review electronic correspondence from Ms. Karasik re remaining FTDF deal points on plan/settlement term sheet	0.10	42.50	CCC
Oct-24-06	Analysis of 10/23 draft term sheet (plan/settlement)	0.40	170.00	CCC
Oct-25-06	Analysis of numerous emails between FTDF and UCC counsel re possible resolution of outstanding plan/settlement issues	0.20	85.00	CCC
	Review Disclosure Statement and Joint Plan of Reorganization re upcoming deadlines	1.00	190.00	SSS
	E-mail to Anette re list of documents to be filed 10 days in advance of hearing on Disclosure Statement	0.40	76.00	SSS
Oct-26-06	Review and approve communications re ancillary documents; communications with co counsel re same	0.10	42.50	CCC

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	Analysis of disclosure statement and schedules (including "to be filed")	1.00	425.00
	Analysis of PGBC objection to DS	0.30	127.50
Oct-28-06	Review of emails re remaining term sheet issues (including from Mr. Charles; Ms. Karasik)	0.40	170.00
Oct-30-06	Exchange electronic correspondence with Ms. Karasik re PGBC assertion of claim against all Debtors in objection to Disclosure Statement	0.10	42.50
	Review draft order re extension of exclusivity; Exchange electronic correspondence with co counsel re same	0.10	42.50
	Telephone call with Ginger at Laurel Davis' office re deadlines and dates for disclosure statement and confirmation hearings (no charge per CCC)	0.10	0.00
	Review pleadings re Debtors' Motion to Freeze Pension Plan; Order granting the same; PBGC's Objection to Debtors' Disclosure Statement; likely amount of PBGC claim	0.70	133.00
	Telephone call to Mr. Applegate re Pension Benefit Guaranty Corporation's Objection to Disclosure Statement	0.10	19.00
Oct-31-06	Exchange electronic correspondence (numerous) with Co-counsel; Debtor's counsel; re order extending exclusivity	0.10	42.50
	Review proposed stip re continuing disclosure statement filing, response and reply	0.10	42.50
	Review/revise joint plan term sheet, including review of figures	1.00	425.00
	Analysis of DTDF proposed changes to term sheet; Review electronic correspondence from various parties re same	0.30	127.50
	Research amounts re unremitted principal to FTDF; investments in FTDF; holdbacks from FTDF of interest paid by USACM in excess of borrower payments re Joint Plan	1.00	190.00
	Totals	14.90	\$5,200.50

Invoice #: 19768

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Total Fees, Disbursements	\$5,200.50
Previous Balance	\$14,969.00
Previous Payments	\$0.00
Balance Due Now	\$20,169.50

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Nov 08, 2006

Attention:

File #: 1500-13
 Inv #: 19769

RE: Relief from Stay proceedings

DATE	DESCRIPTION	HOURS	AMOUNT	LAWYER
Oct-09-06	Review of status of Standard Property Development 362 Motion re October 19 Omnibus Hearing Date	0.10	19.00	SSS
Oct-15-06	Review pleadings to prepare for hearing re Standard Property lift stay	0.20	85.00	CCC
Oct-16-06	Review Stipulation and Order extending time to respond to Debtors' disclosure statement	0.10	19.00	SSS
	Review Stipulation and Order re Standard Property Development 362 Motion and Florida litigation; review docket re adversary proceedings against Standard Property Development	0.20	38.00	SSS
	Telephone call with Mr. Gourley re status of Standard Property Development's 362 Motion and Florida litigation	0.10	19.00	SSS
Oct-17-06	Prepare electronic correspondence to committee and professionals re memo re status of Standard Property lift stay motion	0.10	15.00	P
	Review electronic correspondence from Mr. Brumby re extended deadline for responding to complaint in Florida litigation	0.10	19.00	SSS
Oct-19-06	Prepare for Standard Property lift stay motion	0.40	170.00	CCC
Oct-30-06	Review Order Denying Standard Property Development's 362 Motion	0.10	19.00	SSS
Totals		1.40	\$403.00	

Invoice #: 19769

Page

2

Total Fees, Disbursements	\$403.00
Previous Balance	\$7,534.60
Previous Payments	\$0.00
Balance Due Now	\$7,937.60

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EXHIBIT “4”

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Nov 20, 2006

Attention: File #: 1500
 Inv #: 19793

RE: Costs/Expenses

DISBURSEMENTS		Disbursements	Receipts
	Westlaw research	-237.32	
	Telephone	4.52	
	Postage	33.43	
Oct-01-06	CD of fee application hearing	26.00	
Oct-18-06	Westlaw charges	200.56	
	Westlaw charges	1.91	
	Westlaw charges	34.85	
Oct-30-06	Copying 2682 @ 0.025	67.05	
	Facsimile 7 @ 0.50	3.50	
	Delivery services/messengers 12 @ 7.50	90.00	
	Other -Pacer 853 @ 0.08	68.24	
	Other -Pacer 14 @ 0.08	1.12	
	Other -Scanning 613 @ 0.10	61.30	
	Other -CD of Hearing	26.00	
Oct-31-06	Federal Express - Stutman, Treister	20.22	

Totals	\$401.38	\$0.00
Total Fees, Disbursements		\$401.38
Previous Balance		\$3,032.04
Previous Payments		\$0.00
Balance Due Now		\$3,433.42

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